EXHIBIT 4

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One Year Later

Are we in the thick of the economic crisis, or is it abating? A year after the markets seized, we evaluate the current state of affairs and speculate on what's to come.

By Randy Myers

One year after the world's financial markets nearly ground to a halt and sent the already troubled global economy into a tailspin, the U.S. is showing new signs of economic life. But do not break out the party hats just yet, says Russell Swansen, chief investment officer for Thrivent Financial for Lutherans. "Many of the indicators that have started to tick up are vulnerable," Swansen says. "For example, unemployment went down in July, mostly because a lot of people gave up looking for work and were no longer counted among the unemployed. But it ticked back up in August and is likely to exceed 10% before it truly turns around."

Additional examples abound:

- New home sales rose for the fourth consecutive month in July, but housing prices remain under pressure in much of the U.S. and will stay that way until foreclosure rates decline.
- The stock market leapt 50% between early March and the end of August but was still nearly 35% below its October 2007 high.
- Banks that were on government life support just nine months ago are reporting strong profits and extending credit more freely today than a year ago when they practically stopped lending, but they're still being choosy about who qualifies.
- Consumer spending – a key driver of the economy – inched up in June and July, but it's still well below normal. Behind the scenes are other worrisome hurdles.

Businesses have been stepping up spending on big-ticket items like computers and machinery – which suggests that they're gearing up for better days ahead. But billions of dollars in commercial mortgages will come due over the next couple of years, and if new financing can't be secured to repay those loans – never a sure thing in a fragile economy – it will jeopardize their viability and put fresh pressure on institutional lenders.

There's also the not-so-minor matter of figuring out how to repay all the federal money that's been spent to stimulate the economy. As necessary as it might have been, that money was largely borrowed and has contributed to the rising of national debt. Rising federal deficits can lead to higher taxes, higher interest rates and higher inflation – any one of which can suffocate an economic recovery.

Bottom line? Full recovery is likely to take longer than it has after previous recessions. "We are definitely not back to business as usual," Swansen says.

Searching for a Return to Normalcy
Ironically, that is in some ways a good thing. After all, it was what had become "business as usual" over the past decade or so – easy credit, overspending and, some would argue, inadequate government regulation of the financial markets – that got us into this mess in the first place. Now the changes washing through our society could, if they last, help prevent a repeat of this latest crisis. With banks embracing stricter lending standards, for example, it's now harder for businesses and consumers to borrow more than they can afford to pay back, or for banks to risk their own financial stability.

Meanwhile, American consumers are paying more attention to their household budgets and the importance of saving, says Tim Schmidt, divisional vice president for Thrivent Financial. They're taking "staycations" instead of vacations, eating out less, and driving their cars a little longer before trading them in. Frugality, for many, is back in fashion.

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"People are starting to realize there's good debt and bad debt," confirms Todd Sipe, president and CEO of Thrivent Financial Bank. "Borrowing to buy or improve your home, or to purchase reliable transportation, can make all the sense in the world. Charging a vacation on a credit card with no plan to pay it off usually doesn't. We're pleased to see credit card debt starting to go down, not only among our clients but also across the industry. And saving is going up. This is the first time that's happened in a long while."

So what does this possibly improving economy mean for you? What should you be doing right now? We asked our trio of experts what they recommend:

- Take a deep breath. Prudence, not panic, is the proper approach as we continue to work through this challenging economic environment.
- Pay attention to your household budget.
- Focus on paring down your debt.
- If you haven't already done so, build an emergency reserve equal to several months of living expenses. This will serve you well if the economy suffers a relapse, threatening your job or your income.
- On the investment front, remain committed to a well-diversified portfolio that includes both stocks and bonds.
- Continue to rely, too, on Thrivent Financial representatives and bankers to help you meet your investment, banking and insurance needs. With a capital surplus well in excess of regulatory requirements, Thrivent Financial has been able to weather the economic crisis better than most financial institutions and did not need or request any money from the federal government's Troubled Asset Relief Program, or TARP. Thrivent Financial remains a financially strong institution committed to helping you achieve your financial goals.
- Perhaps most importantly, adjust your expectations to account for what will likely be a slow march to full economic recovery. Adopting a realistic appreciation for the continuing challenges we face will help you maintain financial discipline and avoid panic during the next spate of bad economic news. When it becomes clear that the economy has recovered, you'll be well-positioned to reap the benefits. To learn how the economy might be affecting your financial goals, contact your financial representative.

Learn More

- Government economic news releases maintained by the Commerce Department's Bureau of Economic Analysis.
- National Economic Trends, a monthly publication of the Research Division of the Federal Reserve Bank of St. Louis.
- The Federal Reserve Bank of Cleveland publishes articles on current economic trends.

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